**Meierhenry Sargent LLP**
ATTORNEYS AT LAW

Mark V. Meierhenry
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Patrick J. Glover
Bill Blewett

April 1, 2010

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Spearfish School District 40-2
  Limited Tax General Obligation Taxable Certificates, Series 2010A
  (Build America Bonds-Direct Pay)

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the $10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,

Todd Meierhenry

TVM:ts
Encl.

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315 South Phillips Avenue, Sioux Falls, South Dakota 57104
(tel) 605.336.3075 (fax) 605.336.2593
www.meierhenrylaw.com

SPEARFISH SCHOOL DISTRICT 40-2
LAWRENCE AND BUTTE COUNTIES
LIMITED TAX GENERAL OBLIGATION TAXABLE CERTIFICATES, SERIES 2010A
(BUILD AMERICA BONDS – DIRECT PAY)

**BOND INFORMATION STATEMENT**
State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other Certificates of any type shall file with the Secretary of State a bond information statement concerning each issue of Certificates.

1. Name of issuer: Spearfish School District.

2. Designation of issue: Limited Tax General Obligation Taxable Certificates, Series 2010A (Build America Bonds – Direct Pay)

3. Date of issue: March 30, 2010.

4. Purpose of issue: The proceeds will be used, along with other available funds, to construct and equip a new elementary school.

5. Type of bond: Taxable.

6. Principal amount and denomination of bond: $7,955,000.

7. Paying dates of principal and interest:

See attached Schedule.

8. Amortization schedule:

See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the Limited Tax General Obligation Taxable Certificates, 2010A (Build America Bonds – Direct Pay) is true and correct on this 30th day of March 2010.

Craig Crosswait

By: Craig Crosswait
Its: Business Manager

Form: SOS REC 050 08/84

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**$7,955,000 Spearfish School District No. 40-2, South Dakota**

Limited Tax GO Taxable Certificates, Series 2010A

(Build America Bonds - Direct Pay) FINAL

# Debt Service Schedule



| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|---|---|---|---|---|---|
| 03/30/2010 | - | - | - | - | - |
| 12/01/2010 | 395,000.00 | 0.900% | 232,265.42 | 627,265.42 | 627,265.42 |
| 06/01/2011 | - | - | 171,698.75 | 171,698.75 | - |
| 12/01/2011 | 320,000.00 | 1.200% | 171,698.75 | 491,698.75 | 663,397.50 |
| 06/01/2012 | - | - | 169,778.75 | 169,778.75 | - |
| 12/01/2012 | 325,000.00 | 1.900% | 169,778.75 | 494,778.75 | 664,557.50 |
| 06/01/2013 | - | - | 166,691.25 | 166,691.25 | - |
| 12/01/2013 | 325,000.00 | 2.400% | 166,691.25 | 491,691.25 | 658,382.50 |
| 06/01/2014 | - | - | 162,791.25 | 162,791.25 | - |
| 12/01/2014 | 335,000.00 | 2.800% | 162,791.25 | 497,791.25 | 660,582.50 |
| 06/01/2015 | - | - | 158,101.25 | 158,101.25 | - |
| 12/01/2015 | 340,000.00 | 3.150% | 158,101.25 | 498,101.25 | 656,202.50 |
| 06/01/2016 | - | - | 152,746.25 | 152,746.25 | - |
| 12/01/2016 | 345,000.00 | 3.400% | 152,746.25 | 497,746.25 | 650,492.50 |
| 06/01/2017 | - | - | 146,881.25 | 146,881.25 | - |
| 12/01/2017 | 355,000.00 | 4.000% | 146,881.25 | 501,881.25 | 648,762.50 |
| 06/01/2018 | - | - | 139,781.25 | 139,781.25 | - |
| 12/01/2018 | 360,000.00 | 4.300% | 139,781.25 | 499,781.25 | 639,562.50 |
| 06/01/2019 | - | - | 132,041.25 | 132,041.25 | - |
| 12/01/2019 | 375,000.00 | 4.600% | 132,041.25 | 507,041.25 | 639,082.50 |
| 06/01/2020 | - | - | 123,416.25 | 123,416.25 | - |
| 12/01/2020 | 385,000.00 | 4.750% | 123,416.25 | 508,416.25 | 631,832.50 |
| 06/01/2021 | - | - | 114,272.50 | 114,272.50 | - |
| 12/01/2021 | 395,000.00 | 4.900% | 114,272.50 | 509,272.50 | 623,545.00 |
| 06/01/2022 | - | - | 104,595.00 | 104,595.00 | - |
| 12/01/2022 | 410,000.00 | 5.000% | 104,595.00 | 514,595.00 | 619,190.00 |
| 06/01/2023 | - | - | 94,345.00 | 94,345.00 | - |
| 12/01/2023 | 420,000.00 | 5.200% | 94,345.00 | 514,345.00 | 608,690.00 |
| 06/01/2024 | - | - | 83,425.00 | 83,425.00 | - |
| 12/01/2024 | 435,000.00 | 5.400% | 83,425.00 | 518,425.00 | 601,850.00 |
| 06/01/2025 | - | - | 71,680.00 | 71,680.00 | - |
| 12/01/2025 | 450,000.00 | 5.600% | 71,680.00 | 521,680.00 | 593,360.00 |
| 06/01/2026 | - | - | 59,080.00 | 59,080.00 | - |
| 12/01/2026 | 470,000.00 | 5.800% | 59,080.00 | 529,080.00 | 588,160.00 |
| 06/01/2027 | - | - | 45,450.00 | 45,450.00 | - |
| 12/01/2027 | 485,000.00 | 6.000% | 45,450.00 | 530,450.00 | 575,900.00 |
| 06/01/2028 | - | - | 30,900.00 | 30,900.00 | - |
| 12/01/2028 | 505,000.00 | 6.000% | 30,900.00 | 535,900.00 | 566,800.00 |
| 06/01/2029 | - | - | 15,750.00 | 15,750.00 | - |
| 12/01/2029 | 525,000.00 | 6.000% | 15,750.00 | 540,750.00 | 556,500.00 |
| **Total** | **$7,955,000.00** | **-** | **$4,519,115.42** | **$12,474,115.42** | **-** |